

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:	§	
	§	Chapter 11
	§	
SEARS HOLDINGS CORPORATION, <i>et al.</i> , ¹	§	Case No. 18-23538 (RDD)
	§	
Debtors.	§	(Jointly Administered)
	§	

**FEE STATEMENT OF HOULIHAN LOKEY CAPITAL, INC.
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS INVESTMENT BANKER FOR THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD FROM
JULY 1, 2019 THROUGH JULY 31, 2019**

Name of Applicant:	Houlihan Lokey Capital, Inc.	
Applicant's Role in Case:	Investment Banker for the Official Committee of Unsecured Creditors	
Date of Retention:	December 19, 2018, <i>nunc pro tunc</i> to October 29, 2018	
	Beginning of Period	End of Period
Time period covered by this statement:	7/1/19	7/31/19

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innovel Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); and Sears Brands Management Corporation (5365). The location of the Debtors' corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

Summary of Total Fees and Expenses Requested:	
Total fees requested in this statement:	\$100,000.00 (80% of \$125,000.00)
Total expenses requested in this statement:	\$0.00
Total fees and expenses requested in this statement (inclusive of holdback amount):	\$125,000.00
Summary of Professional Fees Requested:	
Total professional fees requested in this statement:	\$125,000.00

Summary of Expenses for the Fee Period

Expense Categories	Amount
Airfare	\$0.00
Lodging	0.00
Ground Transportation	0.00
Travel and Overtime Meals	0.00
Travel Telephone and Data	0.00
Delivery	0.00
Total	\$0.00

Summary of Payment Requested

Fee Period	Current Fee (Net of Holdback)	Holdback	Expenses	Prepayment	Amount
7/1-7/31	\$100,000.00	\$25,000.00	\$0.00	NA	\$125,000.00
Total	\$100,000.00	\$25,000.00	\$0.00	NA	\$125,000.00

Summary of Hours for the Fee Period

Name of Professional	Position	Amount
Saul Burian	Managing Director	24.0
Eric Siegert	Senior Managing Director	0.0
Brad Geer	Managing Director	0.0
Surbhi Gupta	Director	0.0
Greg Rinsky	Director	0.0
Tom Hedus	Senior Vice President	41.0
Ross Rosenstein	Associate	32.5
Ryan Conroy	Associate	0.0
John Hartigan	Associate	38.0
Ahmed Mumtaz	Associate	0.0
Tanya Wong	Associate	0.0
Jack Foster	Analyst	0.0
James Lai	Analyst	45.5
Natalie Weelborg	Analyst	0.0
Andrew Felman	Analyst	0.0
Jenner Currier	Analyst	0.0
Matthew Stadtmauer	Analyst	0.0
Total		181.0

Summary of Hours for the Fee Period

Task Category	Amount
General Case Administration	20.5
Correspondence with Debtor and Other Stakeholders	0.0
Correspondence with Official Committee of Unsecured Creditors	10.0
Analysis, Presentations, and Due Diligence	56.0
Financing Diligence and Analysis	0.0
Litigation Diligence and Analysis	94.5
Real Estate Analysis	0.0
Total	181.0

Respectfully Submitted,



Dated: September 13, 2019

Saul E. Burian, Managing Director
Houlihan Lokey Capital, Inc.
245 Park Ave.
20th Floor
New York, NY 10167

*Investment Banker for the Official Committee of Unsecured
Creditors of Sears Holdings Corporation, et al.*

Exhibit A



HOULIHAN LOKEY

Invoice # 33513

PERSONAL & CONFIDENTIAL

August 26, 2019

The Official Committee (the "Committee") of Unsecured Creditors
of Sears Holding Corporation
and its affiliated debtors and debtors-in-possession
(the "Debtors")

Client # 63300
Case # 87394

Professional Fees

Monthly Fee due on July 28, 2019	\$ 250,000.00	
Less: Monthly Fee Credit	(125,000.00)	
Less 20% Holdback	(25,000.00)	
Professional Fees Due		\$ 100,000.00

Out of Pocket Expenses

Out of Pocket Expenses Due	\$ -
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TOTAL AMOUNT DUE AND PAYABLE

\$ 100,000.00

PAYMENT DUE UPON RECEIPT

Please Send Checks To:
Houlihan Lokey Capital, Inc.
Accounts Receivable Department
10250 Constellation Boulevard, 5th Floor
Los Angeles, California 90067-6802

Wire Transfer Instructions:
Bank of America
Wire Transfer ABA #026009593
ACH ABA #121000358
fbo Houlihan Lokey Capital, Inc.
Account #1453120593
Swift Code (Int'l Wires Only): BOFAUS3N
Federal ID #95-4024056

Exhibit B

Sears Holdings Corporation
Houlihan Lokey Work Hours Summary

Privileged and Confidential
(Jul 01, 2019 - Jul 31, 2019)

Houlihan Lokey - Sears Holdings Corporation Work Hours Summary
(Jul 01, 2019 - Jul 31, 2019)

Employee	A	B	C	D	E	F	G	Total
Saul Burian	2.0	0.0	2.0	9.0	0.0	11.0	0.0	24.0
Eric Siegert	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Brad Geer	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Surbhi Gupta	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Greg Rinsky	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tom Hedus	3.5	0.0	2.0	13.5	0.0	22.0	0.0	41.0
Ross Rosenstein	0.0	0.0	2.0	10.0	0.0	20.5	0.0	32.5
Ryan Conroy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
John Hartigan	2.5	0.0	2.0	12.5	0.0	21.0	0.0	38.0
Ahmed Mumtaz	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tanya Wong	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jack Foster	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
James Lai	12.5	0.0	2.0	11.0	0.0	20.0	0.0	45.5
Natalie Weelborg	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Andrew Felman	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jenner Currier	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Matthew Stadtmayer	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	20.5	0.0	10.0	56.0	0.0	94.5	0.0	181.0

Legend

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Saul Burian
Total Hours: 24.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, July 03, 2019	F	Litigation Diligence and Analysis	1.0	Review Debtors' Brief in Support of Motion to Enforce APA
Wednesday, July 03, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Debtors' Amended Liquidation Plan
Friday, July 05, 2019	F	Litigation Diligence and Analysis	0.5	Review Second Lien Parties' Supplemental Briefing Regarding 507b Claims
Friday, July 05, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Tuesday, July 09, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Regarding 507b Claims and APA Disputes
Wednesday, July 10, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Debtors' Amended Plan and Disclosure Statement
Friday, July 12, 2019	F	Litigation Diligence and Analysis	1.5	Review Summaries of the Court Hearing Re: APA Obligations
Friday, July 12, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Conference Call with UCC Re: Hearing on APA Obligations
Friday, July 12, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Meeting Re: Hearing on APA Obligations
Friday, July 12, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Sunday, July 14, 2019	A	General Case Administration	1.0	Review June Fee Statement Draft and Record Maintenance
Thursday, July 18, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Conference Call with UCC Re: Sears Holding Canada Litigation
Thursday, July 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Sears Holding Canada Documents
Thursday, July 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Meeting Re: Sears Holding Canada Litigation
Friday, July 19, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Tuesday, July 23, 2019	F	Litigation Diligence and Analysis	6.5	Court Hearing Re: 507b Claim Treatment

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Saul Burian
Total Hours: 24.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, July 23, 2019	F	Litigation Diligence and Analysis	1.5	Review Summaries of the Court Hearing Re: 507b Claim Treatment
Tuesday, July 23, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Meeting Re: 507b Claims Hearing
Wednesday, July 24, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Friday, July 26, 2019	A	General Case Administration	1.0	Record Maintenance

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Eric Siegert
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Brad Geer
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Surbhi Gupta
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Greg Rinsky
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Tom Hedus
Total Hours: 41.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, July 02, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Healthcare Cost Recovery Opportunity
Wednesday, July 03, 2019	F	Litigation Diligence and Analysis	1.0	Review Debtors' Brief in Support of Motion to Enforce APA
Wednesday, July 03, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Debtors' Amended Liquidation Plan
Friday, July 05, 2019	F	Litigation Diligence and Analysis	0.5	Review Second Lien Parties' Supplemental Briefing Regarding 507b Claims
Friday, July 05, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Sunday, July 07, 2019	A	General Case Administration	1.0	Review May Fee Statement Draft and Record Maintenance
Tuesday, July 09, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Regarding 507b Claims and APA Disputes
Wednesday, July 10, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Debtors' Amended Plan and Disclosure Statement
Thursday, July 11, 2019	F	Litigation Diligence and Analysis	7.0	Court Hearing Re: Obligations Under the Asset Purchase Agreement
Friday, July 12, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Conference Call with UCC Re: Hearing on APA Obligations
Friday, July 12, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Meeting Re: Hearing on APA Obligations
Friday, July 12, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Monday, July 15, 2019	A	General Case Administration	1.0	Review June Fee Statement Draft and Record Maintenance
Monday, July 15, 2019	F	Litigation Diligence and Analysis	0.5	Review Committee Joinder to Debtors' 507b Objection
Monday, July 15, 2019	A	General Case Administration	0.5	Internal Conversation Re: 2nd Fee Application
Wednesday, July 17, 2019	A	General Case Administration	1.0	Record Maintenance

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Tom Hedus
Total Hours: 41.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, July 18, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Conference Call with UCC Re: Sears Holding Canada Litigation
Thursday, July 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Sears Holding Canada Documents
Thursday, July 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Meeting Re: Sears Holding Canada Litigation
Friday, July 19, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Tuesday, July 23, 2019	F	Litigation Diligence and Analysis	6.5	Court Hearing Re: 507b Claim Treatment
Tuesday, July 23, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Meeting Re: 507b Claims Hearing
Tuesday, July 23, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Healthcare Cost Recovery Discussion
Wednesday, July 24, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Friday, July 26, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Letter to Court Re: Impasse as to Transform Holdco, LLC
Friday, July 26, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Internal Meeting Re: Impasse as to Transform Holdco, LLC
Monday, July 29, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Discuss and Review Plan Supplement in reference to Second Amended Joint Chapter 11
Wednesday, July 31, 2019	F	Litigation Diligence and Analysis	6.5	Court Hearing Re: 507b Claim Treatment Resolution
Wednesday, July 31, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Internal Meeting Re: 507b Claims Hearing Resolution
Wednesday, July 31, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein
Total Hours: 32.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, July 03, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Debtors' Amended Liquidation Plan
Friday, July 05, 2019	F	Litigation Diligence and Analysis	0.5	Review Second Lien Parties' Supplemental Briefing Regarding 507b Claims
Friday, July 05, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Thursday, July 11, 2019	F	Litigation Diligence and Analysis	7.0	Court Hearing Re: Obligations Under the Asset Purchase Agreement
Friday, July 12, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Conference Call with UCC Re: Hearing on APA Obligations
Friday, July 12, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Meeting Re: Hearing on APA Obligations
Friday, July 12, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Thursday, July 18, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Conference Call with UCC Re: Sears Holding Canada Litigation
Thursday, July 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Sears Holding Canada Documents
Thursday, July 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Meeting Re: Sears Holding Canada Litigation
Friday, July 19, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Tuesday, July 23, 2019	F	Litigation Diligence and Analysis	6.5	Court Hearing Re: 507b Claim Treatment
Tuesday, July 23, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Meeting Re: 507b Claims Hearing
Wednesday, July 24, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Friday, July 26, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Letter to Court Re: Impasse as to Transform Holdco, LLC
Friday, July 26, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Internal Meeting Re: Impasse as to Transform Holdco, LLC

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein
Total Hours: 32.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, July 29, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Discuss and Review Plan Supplement in reference to Second Amended Joint Chapter 11
Wednesday, July 31, 2019	F	Litigation Diligence and Analysis	6.5	Court Hearing Re: 507b Claim Treatment Resolution
Wednesday, July 31, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Internal Meeting Re: 507b Claims Hearing Resolution
Wednesday, July 31, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ryan Conroy
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: John Hartigan
Total Hours: 38.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, July 03, 2019	F	Litigation Diligence and Analysis	1.0	Review Debtors' Brief in Support of Motion to Enforce APA
Wednesday, July 03, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Debtors' Amended Liquidation Plan
Friday, July 05, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Tuesday, July 09, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Regarding 507b Claims and APA Disputes
Wednesday, July 10, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Debtors' Amended Plan and Disclosure Statement
Thursday, July 11, 2019	F	Litigation Diligence and Analysis	7.0	Court Hearing Re: Obligations Under the Asset Purchase Agreement
Friday, July 12, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Conference Call with UCC Re: Hearing on APA Obligations
Friday, July 12, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Meeting Re: Hearing on APA Obligations
Friday, July 12, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Monday, July 15, 2019	A	General Case Administration	0.5	Internal Conversation Re: 2nd Fee Application
Thursday, July 18, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Conference Call with UCC Re: Sears Holding Canada Litigation
Thursday, July 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Sears Holding Canada Documents
Thursday, July 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Meeting Re: Sears Holding Canada Litigation
Thursday, July 18, 2019	A	General Case Administration	0.5	Record Maintenance
Friday, July 19, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Tuesday, July 23, 2019	F	Litigation Diligence and Analysis	6.5	Court Hearing Re: 507b Claim Treatment

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: John Hartigan
Total Hours: 38.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, July 23, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Meeting Re: 507b Claims Hearing
Tuesday, July 23, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Healthcare Cost Recovery Discussion
Wednesday, July 24, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Friday, July 26, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Letter to Court Re: Impasse as to Transform Holdco, LLC
Friday, July 26, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Internal Meeting Re: Impasse as to Transform Holdco, LLC
Monday, July 29, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Discuss and Review Plan Supplement in reference to Second Amended Joint Chapter 11
Monday, July 29, 2019	A	General Case Administration	1.5	Record Maintenance
Wednesday, July 31, 2019	F	Litigation Diligence and Analysis	6.5	Court Hearing Re: 507b Claim Treatment Resolution
Wednesday, July 31, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Internal Meeting Re: 507b Claims Hearing Resolution
Wednesday, July 31, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ahmed Mumtaz
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Tanya Wong
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Jack Foster
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: James Lai
Total Hours: 45.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
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Date	Task	Task Code	Hours	Description of Activities
Friday, July 05, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Tuesday, July 09, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Regarding 507b Claims and APA Disputes
Tuesday, July 09, 2019	A	General Case Administration	0.5	Record Maintenance
Wednesday, July 10, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Debtors' Amended Plan and Disclosure Statement
Wednesday, July 10, 2019	A	General Case Administration	0.5	Record Maintenance
Thursday, July 11, 2019	F	Litigation Diligence and Analysis	7.0	Court Hearing Re: Obligations Under the Asset Purchase Agreement
Friday, July 12, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Conference Call with UCC Re: Hearing on APA Obligations
Friday, July 12, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Meeting Re: Hearing on APA Obligations
Friday, July 12, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Monday, July 15, 2019	A	General Case Administration	3.0	Prepare and Review 2nd Fee Application
Monday, July 15, 2019	A	General Case Administration	0.5	Record Maintenance
Monday, July 15, 2019	A	General Case Administration	0.5	Internal Conversation Re: 2nd Fee Application
Tuesday, July 16, 2019	A	General Case Administration	0.5	Record Maintenance
Thursday, July 18, 2019	A	General Case Administration	2.0	Record Maintenance
Thursday, July 18, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Conference Call with UCC Re: Sears Holding Canada Litigation
Thursday, July 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Sears Holding Canada Documents

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: James Lai
Total Hours: 45.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
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Date	Task	Task Code	Hours	Description of Activities
Thursday, July 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Meeting Re: Sears Holding Canada Litigation
Thursday, July 18, 2019	A	General Case Administration	0.5	Record Maintenance
Friday, July 19, 2019	A	General Case Administration	0.5	Record Maintenance
Friday, July 19, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Tuesday, July 23, 2019	F	Litigation Diligence and Analysis	6.5	Court Hearing Re: 507b Claim Treatment
Tuesday, July 23, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Meeting Re: 507b Claims Hearing
Wednesday, July 24, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Thursday, July 25, 2019	A	General Case Administration	2.0	Record Maintenance
Friday, July 26, 2019	A	General Case Administration	2.0	Record Maintenance
Friday, July 26, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Letter to Court Re: Impasse as to Transform Holdco, LLC
Friday, July 26, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Internal Meeting Re: Impasse as to Transform Holdco, LLC
Monday, July 29, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Discuss and Review Plan Supplement in reference to Second Amended Joint Chapter 11
Wednesday, July 31, 2019	F	Litigation Diligence and Analysis	6.5	Court Hearing Re: 507b Claim Treatment Resolution
Wednesday, July 31, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Internal Meeting Re: 507b Claims Hearing Resolution
Wednesday, July 31, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Natalie Weelborg
Total Hours: 0.0

Task Reference Table

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Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Andrew Felman
Total Hours: 0.0

Task Reference Table

A	General Case Administration
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Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Jenner Currier
Total Hours: 0.0

Task Reference Table

A	General Case Administration
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Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Matthew Stadtmauer
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
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D	Analysis, Presentations, and Due Diligence
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Date	Task	Task Code	Hours	Description of Activities
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